

### MSHDA Loan Program Matrix

Loan Type	MSHDA 97	MSHDA 95	MSHDA/VA	MSHDA/FHA	MSHDA/STEP	MSHDA/RD	Assist Refinance
Eligible Borrowers	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	Owner Occupant
Eligible Properties/ Transactions	New or existing 1-family home. <b>NO</b> manufactured homes.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New or existing multiple section manuf. home on foundation if built on or after 6/14/76.	New or existing 1-family home. New manufactured home on foundation <b>IF</b> approved by RD	New or existing 1-family home. <b>NO</b> manufactured homes or attached condos. <b>NO</b> attached condominiums.
Max. LTV	97% / 103% CLTV	95%	Maximum mortgage guaranteed by VA	97.75%/98.75%	FHA-97.75%/98.75% Conv-95%	Maximum mortgage guaranteed by RD	95% + 5% = 100% CLTV
Down Payment (DP) OR Cash Investment	3% of Sales Price, 3% of own funds req'd if credit score is < 660, Adhere to MI Requirements	5% of Sales Price, Adhere to MI Requirements	None	FHA required down payment	FHA required down payment; Conv = 5% of Sales Price	None	None
General Qualifying Ratios	DU/LP or 30%/39%	DU/LP or 30%/39%	DU/LP or 41%	DU/LP or 31%/43%	FHA = 31%/43%; Conv = 30%/39%	DU/LP or 29%/41%	Total DTI 45% / Manual UW
Loan Terms	30 Yr. Fixed Rate	30 Yr. Fixed Rate	30 Yr. Fixed Rate	30 Yr. Fixed Rate	Fixed Years 1-3; Add 1% for Years 4-30	30 Yr. Fixed Rate	30 Yr. Fixed Rate
Homebuyer Education	Yes	No	No	No	No	No	Yes
2nd Mortgage	No	No	No	No	No	No	Yes, 5% Max, 0% Amortization
2/1 Buydown Permitted	No	Yes	Yes	Yes	Yes	Yes	No
Cash Asset Limit	No	No	No	No	No	No	No
Special Underwriting Requirements	Min 620, No adj. req'd for declining mkt, Adhere to MI Requirements		Gift OK for 100% of cash required	Gift OK for 100% of cash required	FHA or 95% Conventional Loans ONLY. Gift-see MSHDA 95 & MSHDA/FHA	Gift OK for 100% of cash required	Min 620 Credit Score, No adjustment req'd for declining mkt
Sales Price Limit	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	\$224,500	Loan Limits of \$224,500
Income Limit	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$60,900 - \$108,000 depending on location & family size	\$108,000
Prepayment Penalty	No	No	No	No	No	No	No
Other	Non-traditional credit has Max 95% LTV (manual underwrite)						Limited cash out no cash back greater than \$100.

# MSHDA Loan Program Matrix

Rescue Refinance
Owner Occupant
New or existing 1-family home. <b>NO</b> manufactured homes or attached condos. <b>NO</b> attached condominiums.
100 % LTV/CLTV
None
Total DTI 45% / Manual UW
30 Yr. Fixed Rate
Yes
No
No
No
Min 575-619 Credit Score, No adjustment req'd for declining mkt
Loan Limits of \$224,500
\$60,900 - \$108,000 depending on location & family size
No
Limited cash out no cash back greater than \$100.

Loan Type	MSHDA "SF-DPA"	MSHDA "ADR-DPA"	MSHDA "EA-DPA"	MSHDA/RD DPA
Eligible Borrowers	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area	1st time buyer, unless in targeted area, who is employed by employer pre-approved by MSHDA	1st time buyer, unless in targeted area
Eligible Properties/ Transactions	New or existing 1-family home. New or existing multiple section manufactured home on foundation if built on or after 6/14/76 - FHA Loans <b>ONLY</b> .	New 1-family home OR Existing 1-family home. <b>NO</b> manufactured Homes	New or existing 1-family home. <b>NO</b> manufactured homes.	New or existing 1-family home OR new manufactured home on foundation <b>IF</b> approved by RD
Available With 1st Mortgage Program	MSHDA Conventional or FHA	MSHDA/FHA-97.75%/98.75% MSHDA/Conv-97% MSHDA/RD 100%	MSHDA/Conv-97% - Cannot be combined w/Step Loan	MSHDA/RD Guaranteed Loan
Down Payment OR Cash Investment	Min. 1% of Sales Price as Cash Investment	Min. 1% of Sales Price as Cash Investment	Min. 1% of Sales Price as Cash Investment	Min. 1% of Sales Price as Cash Investment
General Ratios	FHA = DU/LP or 31%/43% Conv = DU/LP or 30%/39%	FHA = DU/LP or 31%/43%, DU/LP or 29%/41%, or 30%/39% RD = Conv = DU/LP	Conv = DU/LP or 30%/39%	RD = DU/LP or 29%/41%
2nd Mortgage (DPA) Terms	0% Interest, Non-Amortizing 2nd Mortgage for maximum of \$7,500, Due on Sale or Transfer	0% Interest, Non-Amortizing 2nd Mortgage for maximum of \$30,000, Due on Sale or Transfer	0% Interest, Non-Amortizing 2nd Mortgage, Due on Sale or Transfer	0% Interest, Non-Amortizing 2nd Mortgage, Due on Sale or Transfer
Homebuyer Education	Required	Required	Required	Required
Maximum 2nd Mortgage Amount	Up to \$7,500	Requires prior approval by MSHDA Comm. Development. Up to \$30,000 .	ONLY Employers pre-approved by MSHDA. Potential for up to \$5,000 (based on dollar for dollar match from borrower's employer)	Up to \$7,500
2/1 Buydown	Not available	Not available	Not available	Not available
Cash Asset Limit	\$5,000 Max - Liquid Cash Assets	\$10,000 Max - Liquid Cash Assets	\$10,000-Liquid Cash Assets	\$5,000 Max - Liquid Cash Assets
Special Underwriting Requirements	Cannot be combined w/Step Loan, No adjustment req'd for declining mkt	Cannot be combined w/Step Loan. SFH 023 Federal and State Compliance Certification (4/29/04) required at Loan Submission	Cannot be combined w/Step Loan. Contribution from Employer may be Personal Loan, Grant, or Gift. Letter from Employer indicating \$ amt. required at Loan Submission	Cannot be combined w/Step Loan.
Sales Price Limit	\$224,250	\$224,250	\$224,250	\$224,250
Income Limit	80% of area median income, adjusted for family size	80% of area median income, adjusted for family size	\$60,900 - \$108,000 depending on location & family size	Lesser of 80% of area median income, adjusted for family size or RD limits
Prepayment Penalty	2nd Mortgage - No Prepayment Penalty	2nd Mortgage - No Prepayment Penalty	2nd Mortgage - No Prepayment Penalty	2nd Mortgage - No Prepayment Penalty
2nd Mortgage Form	Mortgage - SFH 100C (8/06)	SFH 022 Mortgage (ADR-DPA) (1/05)	Mortgage - SFH 100C (8/06)	Mortgage - SFH 100C (8/06)
2nd Note Form	Note - SFH 101D (7/03)	SFH 021 Mortgage Note (ADR-DPA) (1/05)	Note - SFH 101D (7/03)	Note - SFH 101D (7/03)
Other	Refer to Product Specs. "SF-DPA"	Refer to Product Specs. "ADR-DPA"	Refer to Product Specs. "EA-DPA"	Refer to Product Specs. "SF-DPA"